

June 28 ,2007

Gentlemen,

With reference to the correspondence dated June 6/2007 sent from Mr. Samberg, kindly note that we have provided the panel with all authenticated company's official documents duly legalized by the Egyptian authorities and the American embassy in Cairo. We believe this eliminates any allegation of "created documents".

Moreover, all board members names have been stated exactly as mentioned in the official documents. It is well known that any person name has a surname, middle name, third name and family name. In Egypt like in many other countries, they use either third or Family name. Mr. Oda Pacha's name is stated in our company's official documents as a shareholder and we have nothing to hide.

We would like also to point that all business information described in our letter dated May 24, 2007 is a common market data available to the smallest player in the field of medical business in Egypt. Therefore, nothing strange to know which supplier is represented by which local company, it is even a normal market practice.

Our company official documents presented together with our letter dated May 24, 2007 clearly show that Technowave is totally independent from the Lakah Business and is not by any means the successor of any of the Eurobond Guarantors.

We hope that by this letter the claimants are going to stop their judicial harassment on a company which is totally stranger from the Eurobond Agreement, and who by the way, is a joint stock company limited in it's liability to it's capital which is L.E 500,000.00, i.e. less than US\$ 90,000.00.

Finally, this arbitration case does not concern us, and we refuse to be dragged any further.

Regards,

Eng. Mohamed Khadr
Chairman
Technowave